



2023

Report and Accounts

June

IMGA Alocação Dinâmica

Open-ended Investment Fund



gestão de ativos
sgoic



United Nations
Global Compact



Classificação
SFDR - Artº 8

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Management Report

Introductory Note

The Fund was established on 14 August 1995 as an Open-Ended Investment Fund. In 2015, it changed its name from Millennium Prestige Valorização to IMGA Prestige Valorização, in line with the name change of all the funds managed by IMGA following the acquisition of Millennium Gestão de Ativos from Millennium Bcp.

On 11 January 2018, it changed its name again, to IMGA Alocação Dinâmica, to better designate its investment policy and facilitate a more adequate perception of its risk policy.

On 26 October 2018, the fund IMGA Dedicado Valorização – Fundo de Investimento Mobiliário Aberto Flexível (Flexible Open-ended Investment Fund) was merged by incorporation into IMGA Alocação Dinâmica – Fundo de Investimento Mobiliário Aberto

As of 28 November 2019, Category I of Shares of this Fund became available for sale but has not yet been constituted.

Category R of Shares of this Fund has been available for sale since 1 April 2021, having been constituted on 3 May 2021.

Overview of Market Evolution

After the fastest and sharpest rise in the key rates of central banks of developed economies since the beginning of the 1980s, economic expectations at the start of the year for 2023 were globally unfavorable. These were based on the historically depressed levels of the main confidence indicators, as well as on the signals of several metrics capable of indicating the future trajectory of the economic cycle.

In fact, the contrast between these projections of a drop in global economic activity in 2023 and the economic performance recorded over the 1st half of the year was extreme, which was based on several explanatory factors.

After reaching peaks since mid-2014 in the summer of 2022, raw material prices have fallen significantly since the 3rd quarter of 2022. This movement was led by the correction of the energy basket, with the respective prices remaining surprisingly pressured throughout of the 1st half of 2023. More specifically, the drop of more than 50% in the price of natural gas in the Euro Area between August and the beginning of December 2022 and the subsequent devaluation of almost 80% until June 2023 led this raw material to its lowest price since June 2021, that is, below the pre-Ukrainian war level. The correction minimized the economic impact on the most energy-intensive sectors and contributed to the decline in inflation in the period under review.

Secondly, after two and a half years of restrictive pandemic policies and mainly after the re-election and strengthening of Xi Jinping's influence in the leadership of the Chinese Communist Party, there was a radical change in the Chinese executive's stance. The removal of pandemic restrictions happened much faster than expected, which guaranteed a very significant economic recovery in the first months of 2023.

Thirdly, a set of factors associated with the post-pandemic legacy continued to support economic activity levels. From an expenditure perspective, the use of excess savings accumulated during the pandemic period, together with the suppression of savings rates, guaranteed continuity in consumption patterns, even in the face of significant drops in real disposable income levels. On the other hand, increases in corporate profit margins, as a result of high levels of demand and scarcity of supply, simultaneously made it possible to maintain employment levels at historic highs and support investment.

Finally, from the point of view of supply, after historically low inventory levels were reached at the end of 2022, the normalization of the functioning of supply chains contributed to the recovery of economic activity in some sectors, with emphasis on industry and in particular the automotive sector.

The described framework allowed for a progressive recovery of confidence indices and only a stagnation of European activity in the 1st quarter (after -0.1% in the 4th quarter of 2022), "benefiting" from the positive contribution of net exports (fall in imports higher than that of exports) and by the expansion of investment. Conversely, private consumption again contributed negatively to economic activity in the first quarter of the year. Despite the weakness of most confidence/activity indicators between April and June and the vulnerability of the German economy, GDP in the Euro Area grew by 0.3% in the 2nd quarter of 2023.

The level of economic activity in the USA also exceeded expectations, with an annualized growth of 2%, which had a decisive contribution from private consumption (+4.2%), as well as from net exports, which more than compensated the negative contributions of the inventory and residential investment components. The quarter-

on-quarter expansion in the 2nd quarter of the year was 2.3%.

Among the main economic blocs, the biggest highlight was China, which, as a result of the faster abandonment of its zero-Covid policy, saw a quarter-on-quarter growth of 2.2% in the 1st quarter of the year. Despite the more favorable performance in this period, the trajectory of most confidence and activity indicators was moderate, which, combined with the reluctance to announce more significant and comprehensive stimuli, meant a realignment of expectations to an increase below the historical average in the 2nd quarter of 2023.

The framework just described justified practically widespread upward revisions of economic growth estimates and contributed to the valuation profile of risk assets. However, financial markets were not conditioned solely by economic dynamics.

The period under review was also marked by the crisis in the banking sector and the bankruptcy of three regional banks in the USA, a situation with shock waves in Europe, whose crisis of confidence led to the resolution of Credit Suisse. Although the proportionate and rapid response of regulators, and in particular the US Federal Reserve, has minimized the escalation of the crisis, its full implications are still unknown and add to the impact of interest rate rises and the deterioration of the conditions for granting credit already in progress before these events. The first half of 2023 was also marked by the deterioration of the geopolitical climate, particularly between the USA and China.

After capturing investors' attention in 2022, inflation remained somewhat under pressure on a global scale in the first months of 2023, having since begun a downward trajectory, as a result of the normalization of the functioning of supply chains and the fall in the price of raw materials. However, the resilient economic dynamics and the solidity of the labor market meant increases and risks of greater persistence of inflation in the

services sector and, more generally, of underlying inflation.

Despite the adoption of a less aggressive stance by the main central banks, through smaller increases in their respective policy rates, the bias continued to be towards the greater restrictiveness of monetary policies in the last forty years.

The rhetoric of the main central banks evolved, throughout the first half of 2023, in line with the evidence of greater solidity in economic dynamics and mainly with the tendentially more persistent nature of inflation. Therefore, expectations of key rate increases by the US Federal Reserve, the ECB and the Bank of England, among others, underwent somewhat significant increases in the 1st quarter.

Although the crisis of confidence in the US banking sector radically altered the expectations with regard to the main central banks' actions, they have resumed their upward trajectory since then, approaching their original level as the risks of recession in the short term and of financial instability receded.

Despite the perspectives of more restrictive economic policies, the performance of the main asset classes was largely contrasting with that of 2022.

Sovereign interest rates recorded a differentiated evolution along the yield curve, with increases in real rates of shorter maturities, as a result of the continuation of the cycle of rising short-term reference rates, but falls in sovereign interest rates of longer maturities, due to the slackening of medium/long-term inflationary expectations in the case of the USA and of real rates in the case of Europe. The US and German nominal rates with a 10 year maturity evolved over the first half of 2023 at the highest levels since 2010 and 2011, respectively. The performance of the European periphery was globally positive, with narrowing of spreads vis-à-vis Germany, with emphasis on the drop of practically 100bp in the Greek rate differential, following the success of the

implemented economic policies and the prospects of a rating upgrade to investment grade. Italy and Portugal were also highlighted on the positive side, with contractions of 64 and 46bp.

Despite expectations of deterioration in corporate fundamentals, including the impacts of the decline of demand and the rise in interest rates on the default profile, in this front we also witnessed greater than expected resilience, justified by the still high levels of demand and by the ability to pass on increased costs to the final consumer and even achieve an increase in operating margins. As such, despite the somewhat volatile evolution over the period under review, credit spreads registered sweeping contractions, both in the US and in Europe, and more expressive in segments of lower credit quality. The exception was the subordinated financial debt segment, as a result of the higher risk premium demanded following the sector's confidence crisis.

Still within the scope of fixed income, the propensity for risky assets, the stabilization of the dollar, lower interest rates and the more constructive economic prospects for China contributed positively to the performance of emerging market debt, both corporate and sovereign, with the local currency debt sub-segment at the forefront in the 1st half of 2023.

The described environment proved favorable for equity markets. The stronger than expected corporate results, the upward revisions of projections for future corporate results and mainly the expansion of multiples, reflecting the environment of economic optimism and more positive investor sentiment, fostered the best performance in the class. The high expectations surrounding investment in "artificial intelligence" contributed to the strong valuations of the securities most exposed to this theme, as well as more generally to the appetite for risk. On the other hand, the reopening of the Japanese economy, greater optimism for the growth of corporate results in this geography and mainly the devaluation of the Japanese currency contributed

to the strong appreciation of Japanese indices in the 1st half of the year.

In foreign exchange markets, the European single currency maintained its upward trajectory, after reaching multi-year lows in August 2022, reflecting greater economic optimism and the more proactive stance of the European Central Bank in response to excessive levels of inflation in the region. In individual terms, emphasis should be given to the appreciation against the US dollar (1.9%), the Nordic currencies (Norwegian and Swedish kroner), the yuan and the yen, and to the losses against the British pound and the Swiss franc. In aggregate terms, the dollar showed high volatility and ended the semester devaluing marginally, with emphasis on gains against the yen and against the yuan. The basket representing emerging market currencies depreciated 1.6% against the dollar in the 1st half of 2023.

The class of raw materials was negatively highlighted in the first six months of the year. Despite the climate of geopolitical tension, with the war in Ukraine at its peak, the index representing the class devalued around 10%. Notwithstanding macroeconomic resilience on a global scale and the reopening of the Chinese economy, the biggest losers were the sub-components relating to energy goods (-22%) and industrial metals (-14.5%), with precious metals standing out on the positive side (+0.5%).

Main Events

CREATION OF CATEGORY R OF SHARES

On 4 January 2023 Category R of shares of the IMGA Iberia Equities ESG and IMGA Alocação Defensiva funds was created.

CREATION OF CATEGORY I OF THE IMGA LIQUIDEZ FUND

On 28 de February 2023 Category I of the IMGA Liquidez fund was created.

UPDATES TO THE CONSTITUTIVE DOCUMENTS OF THE FUNDS MANAGED BY THE COMPANY

On 17 February 2023, the first annual update of the Prospectuses of the entire IMGA fund offer was completed.

On 9 March, the Prospectuses of the Investment Funds were amended, with the inclusion of an annex with information related to sustainability, within the scope of transparency of sustainable investments in the disclosure of pre-contractual information, as provided for in the Delegated Regulation (EU) 2023/363.

On 15 May, the second mandatory annual update of the constitutive documents of the funds was completed, with the Total Expense Ratio (TER) updated with reference to the year 2022.

PUBLICATION OF THE REPORTS AND ACCOUNTS OF THE FUNDS MANAGED BY THE COMPANY

On 28 April, the Reports and Accounts of the funds managed by IMGA were published on the CMVM website.

NEW FUNDS:

IMGA PME Flex

On 2 January 2023, the IMGA PME Flex fund initiated its activity, with the creation of its Category I.

IMGA Financial Bonds 3Y, 2,25%, Série I

The marketing of the IMGA Financial Bonds 3Y, 2,25%, Série I fund began on 2 January 2023, and this fund started its activity on 1 February, with the creation of its Category A.

IMGA Financial Bonds 3,5 Y

The marketing of the IMGA Financial Bonds 3,5Y fund began on 20 March 2023, and this fund started its activity on 1 June, with the creation of its Category A.

IMGA Obrigações Globais Euro 2024 – 1ª Série

On 29 June 2023, the creation of the IMGA Obrigações Globais Euro 2024 – 1ª Série was authorised.

INFORMATION REGARDING SUSTAINABILITY

In the first quarter of 2023, updates were published on the Management Company's website regarding the Sustainability Policy adopted and the document "Information Regarding Sustainability", with the inclusion of an item on due diligence and a summary of the engagement policy.

On 30 June, the "Statement on principal adverse impacts of investment decisions on sustainability factors", relating to the year 2022, was also published.

Performance of Multi-asset Funds and PPR

In Portugal, Multi-asset Funds and PPR (Retirement Savings Schemes) registered a slight increase in assets under management in the first six months of 2023, which was largely influenced by the market effect. The rise in interest rates and the positive performance of the main equity indices managed to overcome redemptions in this category of funds. Investors, in general, chose to partially redeem their portfolios despite the positive evolution, month after month, of the funds' performances.

At the end of June 2023, one-year returns, in the Multi-asset and PPR category, varied between -1% and 5.5%, depending on the degree of implicit risk of the funds. This category of funds represents approximately 40% of the assets under management at IMGA.

At the end of the first semester, IMGA's total assets under management in Multi-asset funds represented 28.6% (€1,111m) of its total assets under management, a weight that increases to 41.6% (€1,617m) if we add the amounts in the PPR category - funds with long-term tax advantages for the participant. The importance of this category of medium and long-term savings – PPR – has been increasing, gaining the preference of the Portuguese as an excellent investment alternative.

MULTI-ASSET AND PPR FUNDS	1 YEAR			3 YEARS			5 YEARS		
	Annual Performance	Risk		Annual Performance	Risk		Annual Performance	Risk	
		Volatility	SRI		Volatility	SRI		Volatility	SRI
IMGA ALOCAÇÃO DEFENSIVA CAT A	0,05%	5,94%	4	-2,56%	4,47%	3	-1,31%	5,07%	3
IMGA ALOCAÇÃO DEFENSIVA CAT R	-	-	-	-	-	-	-	-	-
IMGA FLEXÍVEL CAT A	0,76%	6,00%	4	-1,36%	5,87%	4	-0,96%	6,77%	4
IMGA FLEXIVEL CAT R	0,74%	6,01%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO CONSERVADORA CAT A	1,61%	6,80%	4	-0,82%	5,94%	4	-0,79%	6,87%	4
IMGA ALOCAÇÃO CONSERVADORA CAT R	1,61%	6,81%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO MODERADA CAT A	2,21%	7,73%	4	1,92%	7,12%	4	0,52%	9,21%	4
IMGA ALOCAÇÃO MODERADA CAT R	2,20%	7,74%	4	-	-	-	-	-	-
IMGA ALOCAÇÃO DINÂMICA CAT A	5,53%	10,58%	5	4,78%	10,17%	5	2,05%	13,53%	5
IMGA ALOCAÇÃO DINÂMICA CAT R	5,48%	10,61%	5	-	-	-	-	-	-
EUROBIC SELEÇÃO TOP	0,10%	3,47%	3	-0,79%	3,28%	3	-	-	3
IMGA POUANÇA PPR CAT A	1,57%	6,80%	4	-1,12%	5,93%	4	-0,96%	6,89%	4
IMGA POUANÇA PPR CAT R	1,51%	6,82%	4	-	-	-	-	-	-
IMGA INVESTIMENTO PPR CAT A	1,98%	7,70%	4	1,39%	7,15%	4	0,24%	9,23%	4
IMGA INVESTIMENTO PPR CAT R	1,64%	7,73%	4	-	-	-	-	-	-
EUROBIC PPR/OICVM Ciclo Vida -34	2,12%	7,28%	4	1,75%	7,00%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -35-44	2,06%	6,86%	4	1,60%	6,48%	4	-	-	4
EUROBIC PPR/OICVM Ciclo Vida -45-54	0,50%	5,58%	4	-0,24%	4,93%	3	-	-	3
EUROBIC PPR/OICVM Ciclo Vida +55	-0,97%	4,71%	3	-2,01%	3,79%	3	-	-	3

Category R of the IMGA Defensive Allocation Fund was set up in January 2023 and therefore has no 1-year return.
Source: IMGA as at June 30, 2023

Information regarding the Management of the Fund

At the end of the first half of 2023, IMGA's multi-asset funds showed positive rates of return, having benefited from exposure to bonds, stocks and alternative investments.

The first six months of the year were marked by positive surprises in terms of global economic growth and the slowdown in inflation. The economy proved to be more resilient, having benefited from several factors, including the positive impact of savings during the pandemic, a milder than expected winter, the fall in raw material prices and fiscal measures against inflation.

The Chinese economy moved against the cycle; having abandoned its Zero-Covid policy, its reopening was not as exuberant as expected, losing momentum in the second quarter of the year. Real estate continues to be a problem, as does youth unemployment and weaker exports.

Inflation, in turn, has been decreasing, but remains at worrying levels for central banks, especially if we consider the resilience of underlying inflation. This context has led most central banks in developed countries to adopt a more restrictive monetary policy, increasing key interest rates. This movement is expected to reach its peak in the second half of 2023, and the expectation of seeing interest rate cuts later this year is increasingly faint.

Also noteworthy is the mini banking crisis that occurred in March, with the resolution of some regional banks in the USA and Credit Suisse in Europe. In the US, the banks in question had very specific business models, related to cryptocurrencies and private equities, and were subject to less demanding regulatory rules, while in Europe Credit Suisse's problems had been known for several years. These particularities, however, did not fail to affect investor sentiment, but the

quick action of the authorities quenched a potential contagion. In the Credit Suisse resolution, AT1s were called upon to bear losses in a more penalizing way than shares, with a negative impact on the segment.

Another highlight was the government debt ceiling in the US, temporarily suspended by negotiations between Republicans and Democrats, but without preventing Fitch from placing the US rating on negative watch. At a geopolitical level, emphasis is placed on the continuation of the war in Ukraine, where a solution still seems far from being found, and on the deterioration of relations between China and the USA, after new restrictions on exports and a Chinese spy balloon having been detected and shot down over North American territory.

In this context, 10-year interest rates in Germany decreased by 18 basis points (bps) to 2.4%, with peripheral spreads narrowing significantly. In the USA, the movement was less significant, with the 10-year interest rate falling by 4bps to 3.8%, with the real rate increasing 3bps to 1.6%. These movements translated into gains for government indices, with the European index appreciating 2.5%.

In terms of credit spreads, we witnessed a narrowing, slight in investment grade and emerging market debt spreads, and substantial in high yield spreads. The equity markets had a very positive semester, with returns in euros above 10% in Europe, the USA and Japan. The leaders were the technological indices, driven by artificial intelligence.

The Fund entered the year with a defensive positioning in terms of duration, given the prospect of rising interest rates.

Throughout the semester, and as the European Central Bank and the North American Federal

Reserve increased their interest rates, exposure to governments and duration also increased, ending June very close to neutral.

In terms of credit, we started the year with an overweight to the segment, given the attractiveness of spreads, despite expecting an increase in defaults. This positioning was maintained throughout the semester, but a partial rotation from high yield to investment grade was carried out, given the compression of spreads and the greater risk of the high yield segment.

Exposure to stocks remained neutral throughout the semester, with an overweight to China given that it was abandoning its Zero-Covid policy and had very positive expectations regarding the reopening of its economy.

With regard to alternative investments, we started the year with a positive view for the segment and a positioning in line with that, but the rise in interest rates and the increase in the attractiveness of the bond segments removed relative value from that class, with the consequent substantial reduction in our allocation to it.

At the end of June 2023, Category A of shares of the IMGA Alocação Dinâmica fund showed a 1-year return of 5.5% and an effective 6-month return of 5.8%, having reached a net asset value of €77.8m, slightly higher than the €75.9m of December 2022. This Category had negative net sales of €2.6m, with subscriptions of €1.9m and redemptions of €4.5m.

As to the fund's category R of shares, it showed a 1-year return of 5.4% in June 2023 and an effective 6-month return of 5.8%.

As a capitalization fund, it did not distribute income.



Valuation Errors

Until 30 June 2023, there were no errors in the process of valuating the shares of the Collective Investment Undertaking.

Subsequent Events

On 3 July 2023, the marketing of the IMGA Obrigações Globais Euro 2024 – 1ª Série fund began.

On 19 July 2023, following the notification to the Comisión Nacional del Mercado de Valores (CNMV) for the marketing, on a cross-border basis, of the IMGA Ações Portugal fund, a letter from CMVM was received informing the Management Company of the registration of that Fund in the Spanish market.

Background Notes

Open-ended Investment Fund IMGA Alocação Dinâmica

Identification

Type of Fund: Open-ended Investment Fund

Date of Incorporation: 15 august 1995

Management Company: IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, S.A.

Depositary Bank: Banco Comercial Português, S.A.

Portfolio Value as at 30 June 2023: 77 786 M Euros

YIELD AND RISK EVOLUTION

	2014	2015	2016	2017	2018	2019	2020	2021	2022	jun/23
IMGA ALOCAÇÃO DINÂMICA CAT A										
Yield	5,4%	3,0%	0,5%	7,3%	-12,2%	18,6%	1,8%	15,9%	-15,8%	5,5%
Risk (level)	4	5	5	3	5	4	6	4	5	5
IMGA ALOCAÇÃO DINÂMICA CAT R										
Yield									-15,8%	5,5%
Risk (level)									5	5

INVESTMENT POLICY

The Fund will seek to provide participants with a level of medium-/long-term profitability that exceeds that of money market instruments, through a balanced investment fund with diverse characteristics in terms of asset classes, financial assets, geographic areas, and currencies. In order to implement this policy, the Fund will invest at least 2/3 of its overall net value in participation units of other investment funds, including investment funds admitted to trading on regulated markets, namely ETFs (Exchange Traded Funds) or other similar funds. The Fund may invest in investment funds managed by IMGA. The Fund may also invest in other undertakings for collective investment in securities, under the legal and regulatory terms. Up to 1/3 of its overall net value, the FUND may also invest in other securities, in money market instruments and in demand bank deposits or term deposits whose term does not exceed 12 months. Regardless of the investment decisions made by the Managing Entity at any given time, as a long-term investment strategy, and according to its expectations in relation to financial markets, the Fund will seek not to exceed the following maximum limits, as a percentage of its net asset value:

Asset / Funds Categories	Maximum
Fixed Income Bonds	60%
Equity Shares	100%

SHARE PRICE EVOLUTION



The disclosed returns represent past data and do not constitute a guarantee of future profitability. The annualized returns disclosed would only be obtained if the investment was made and maintained throughout the whole reference period. For the purpose of calculating returns, subscription, redemption and transfer fees, when applicable, are not taken into account, being net of all other commissions and charges. The tax regime for investment funds was changed as of July 1, 2015, so that the share values disclosed until June 30, 2015 are net of the tax borne by the fund at the time, but do not take into account the tax that may be owed by the Participants in relation to income earned in the period after that date. The Fund's risk level can vary between 1 (minimum risk) and 7 (maximum risk). Lower risk potentially implies a lower reward and higher risk potentially implies a higher reward. Investment in funds may imply the loss of the capital invested if the fund is not capital guaranteed.

EVOLUTION OF THE NUMBER OF SHARES AND SHARE VALUE

IMGA ALOCAÇÃO DINÂMICA CAT A	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares	4 024 197,0134	3 976 785,7246	6 563 728,2235	7 159 216,3532	6 925 738,4372
Share Value (Euros)	10,6635	10,8551	12,5811	10,5966	11,2296
IMGA ALOCAÇÃO DINÂMICA CAT R	31.12.2019	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Number of Outstanding Shares			200,4009	2 255,7639	2 689,3055
Share Value (Euros)			5,4137	4,5564	4,8296

COSTS AND FEES

		Unit: thousand €								
Market	Region	june 2023		2022		2021		2020		
		Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	Volume / Market	Transaction costs and Fees	
Domestic Market	Portugal	1 906	1,0	703	1,0	368	0,7	596	6,6	
	European Union Markets	Germany	1 226		1 242		1 993		1 187	
		Austria								
		France	1 700		2 929		8 486		4 746	
		Spain	1 661		1 473		1 489		1 419	
		Luxembourg	47 156		41 632		35 322		19 973	
		Ireland	17 250		21 398		15 362		6 959	
		Italy								
		Netherlands								
		Greece								
Denmark										
	sub-total	68 993	24,3	68 674	24,3	62 652	13,3	34 283	34,5	
Other Markets	USA	562		2 059		7 155		4 581		
	Switzerland			421						
	United Kingdom	2 388				948		1 122		
	Jersey	374		333						
	sub-total	3 323	14,3	2 813	14,3	8 103	0,0	5 704	6,4	
Total	74 222	39,6	72 190	39,6	71 123	14,0	40 583	47,5		

NET WORTH STATEMENT

30.06.2023

Securities	74 222 181
Bank balances	3 006 894
Other assets	805 717
Total assets	78 034 792
Liabilities	248 842
Net Worth	77 785 950

SECURITIES HELD

(amounts in Euro)

Description of securities	Purchase Price	Capital Gains	Losses	Portfolio Value	Accrued Interest	SUM	%
3. PARTICIPATION UNITS	72 721 958	3 146 062	1 645 838	74 222 181	-	74 222 181	100%
TOTAL	72 721 958	3 146 062	1 645 838	74 222 181	-	74 222 181	100%

MOVEMENTS

(Amounts in Euro)

Income	
Investment income	115 820
Other income	8 446
Capital gains from investments	11 000 261
Costs	
Management costs	(560 471)
Deposit costs	(19 326)
Other charges, fees and taxes	(51 691)
Investment losses	(5 984 397)
Trading costs	(19 114)
Net income	4 489 529
Distributed income	
Increase or decrease in the capital account	
Subscriptions	1 941 127
Redemptions	(4 518 236)

NET ASSET VALUE AND SHARE VALUE

(Amounts in Euro)

	IMGA ALOCAÇÃO DINÂMICA CAT A		IMGA ALOCAÇÃO DINÂMICA CAT R	
	Net Asset Value of the Fund	Share Value	Net Asset Value of the Fund	Share Value
31.12.2021	82 578 810,15	12,5811	1 084,91	5,4137
31.12.2022	75 863 252,51	10,5966	10 278,14	4,5564
30.06.2023	77 772 961,95	11,2296	12 988,22	4,8296

PURCHASE AND SALE OF DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in Euro)

Description	31.12.2022	Purchases	Sales	Capital Gains / Losses	30.06.2023
Foreign Exchange Transactions	12 160	744 534	(751 056)	(94 201)	5 638
Interest rate Transactions	6 486 441	440 559	(1 182 158)	256 025	5 744 842
Price Transactions	699 400	(699 400)	-	(9 136)	-

Balance Sheet

Regarding the period ended on 30 June 2023

(EUR)

Balance Sheet as of 30 June 2023 and 31 December 2022

ASSETS						LIABILITIES				
Code	Designation	30/06/2023			31/12/2022		Code	Designation	Periods	
		Gross Value	Gains	Losses	Net Value	Net Value			30/06/2023	31/12/2022
Other Assets										
32	Tangible Assets from SIM									
33	Intangible Assets from SIM									
	<i>Total Other Assets from SIM</i>									
Securities Portfolio										
21	Bonds									
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units	72 721 958	3 146 062	(1 645 838)	74 222 181	72 189 550				
25	Rights									
26	Other Debt instruments									
	<i>Total Securities Portfolio</i>	72 721 958	3 146 062	(1 645 838)	74 222 181	72 189 550				
Other Assets										
31	Other assets									
	<i>Other Assets Total</i>									
Third Parties										
411+...+418	Debtors Accounts	805 238			805 238	648 149				
	<i>Total Receivables</i>	805 238			805 238	648 149				
Cash and Cash Equivalents										
11	Cash									
12	Cash Deposits	3 006 894			3 006 894	3 191 905				
13	Term Deposits									
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	3 006 894			3 006 894	3 191 905				
Accruals and Deferrals										
51	Accrued Income	479			479	479				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals									
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	479			479	479				
	TOTAL ASSETS	76 534 569	3 146 062	(1 645 838)	78 034 792	76 030 082				
Other Assets										
	<i>Total Other Assets from SIM</i>									
Securities Portfolio										
21	Bonds									
22	Shares									
23	Other Equity Instruments									
24	Undertakings for collective investment units	72 721 958	3 146 062	(1 645 838)	74 222 181	72 189 550				
25	Rights									
26	Other Debt instruments									
	<i>Total Securities Portfolio</i>	72 721 958	3 146 062	(1 645 838)	74 222 181	72 189 550				
Other Assets										
31	Other assets									
	<i>Other Assets Total</i>									
Third Parties										
411+...+418	Debtors Accounts	805 238			805 238	648 149				
	<i>Total Receivables</i>	805 238			805 238	648 149				
Cash and Cash Equivalents										
11	Cash									
12	Cash Deposits	3 006 894			3 006 894	3 191 905				
13	Term Deposits									
14	Deposit Certificates									
18	Other Cash and Cash Equivalents									
	<i>Total Cash and Cash Equivalents</i>	3 006 894			3 006 894	3 191 905				
Accruals and Deferrals										
51	Accrued Income	479			479	479				
52	Expenses with Deferred Cost									
53	Other Accruals and Deferrals									
59	Assets Clearing Accounts									
	<i>Total Accruals and Deferrals Assets</i>	479			479	479				
	TOTAL ASSETS	76 534 569	3 146 062	(1 645 838)	78 034 792	76 030 082				
LIABILITIES										
OIC Capital										
61	Undertakings for collective investment units					34 558 794			35 721 212	
62	Equity Variations					37 073 372			38 488 064	
64	Accumulated Retain Earnings					1 664 255			15 578 596	
65	Distribute income									
67	Advance Dividends from SIM									
66	Profit or Loss for the Period					4 489 529			(13 914 341)	
	<i>Total OIC Capital</i>					77 785 950			75 873 531	
Accumulated Provisions										
481	Provisions									
	<i>Total Accumulated Provisions</i>									
Third Parties										
421	Redemptions Payable to Participants					129 733			34 659	
422	Income Payable to Participants									
423	Fees Payable					106 397			109 311	
424+...+429	Other Creditors Accounts					9 793			9 643	
43+12	Loans									
44	Personal									
46	Shareholders									
	<i>Total Payables</i>					245 924			153 613	
Accruals and Deferrals										
55	Accrued expenses					2 440			2 460	
56	Deferred Income									
58	Other Accruals and Deferrals					478			478	
59	Liabilities Clearing Accounts									
	<i>Total Accruals and Deferrals Liabilities</i>					2 918			2 938	
	TOTAL LIABILITIES AND EQUITY					78 034 792			76 030 082	
Participation Units										
	Total Number of Outstanding Participation Units - Class A				6 925 738	7 159 216				
	Total Number of Outstanding Participation Units - Class R				2 689	2 256				
	Participation Unit Value - Class A						11,2296		10,5966	
	Participation Unit Value - Class R						4,8296		4,5564	

(EUR)

Off-Balance Sheet as of 30 June 2023 and 31 December 2022

RIGHTS ON THIRD PARTIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
Foreign Exchange Operations			
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	756 694	756 188
	<i>Total</i>	<u>756 694</u>	<u>756 188</u>
Interest Rate Operations			
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	6 927 000	7 537 935
	<i>Total</i>	<u>6 927 000</u>	<u>7 537 935</u>
Operations On Quotes			
934	Options		
935	Futures		699 400
	<i>Total</i>		<u>699 400</u>
Third Party Commitments			
942	Forward operations (assets report)		
944	Assets given in guarantee		
945	securities loans		
	<i>Total</i>		
	<i>TOTAL RIGHTS</i>	<u>7 683 694</u>	<u>8 993 522</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>1 933 214</u>	<u>1 795 522</u>

RESPONSABILITIES TO THIRD PARTIES			
Code	Designation	Periods	
		30/06/2023	31/12/2022
Foreign Exchange Operations			
911	Spot		
912	Term (currency forwards)		
913	Currency swaps		
914	Options		
915	Futures	751 056	744 028
	<i>Total</i>	<u>751 056</u>	<u>744 028</u>
Interest Rate Operations			
921	Forward contracts (FRA)		
922	Interest Rate Swaps		
923	Interest rate guarantee contracts		
924	Options		
925	Futures	1 182 158	1 051 493
	<i>Total</i>	<u>1 182 158</u>	<u>1 051 493</u>
Operations On Quotes			
934	Options		
935	Futures		
	<i>Total</i>		
Commitments to Third Parties			
941	Underwriting for securities		
942	Forward operations (assets report)		
943	Assets given in guarantee		
	<i>Total</i>		
	<i>TOTAL RESPONSABILITIES</i>	<u>1 933 214</u>	<u>1 795 522</u>
99	<i>COUNTERPART ACCOUNTS</i>	<u>7 683 694</u>	<u>8 993 522</u>

Income Statement

Regarding the period ended on 30 June 2023

(EUR)

Income Statement as of 30 June 2023 and 30 June 2022

EXPENSES AND LOSSES				INCOME AND GAINS			
Code	Designation	Periods		Code	Designation	Periods	
		30/06/2023	30/06/2022			30/06/2023	30/06/2022
	Current Expenses and Losses				Current Income and Gains		
	Interest and Expenses Equivalents				Interest and Income Equivalents		
711+718	Of Current Operations		408	812+813	From the Securities Portfolio and Other Assets		
719	Of Off-balance sheet Operations			811+814+827+818	Of Current Operations	8 437	
	Commissions and Fees			819	Of Off-balance sheet Operations		
722+723	From the Securities Portfolio and Other Assets	19 114	30 706		Securities Income		
724+...+728	Other Current Operations	585 660	599 470	822+...+824+825	From the Securities Portfolio and Other Assets	115 820	87 864
729	Of Off-balance sheet Operations			829	Of Off-balance sheet Operations		
	Losses in Financial Operations				Gains in Financial Operations		
732+733	From the Securities Portfolio and Other Assets	1 030 187	12 846 309	832+833	From the Securities Portfolio and Other Assets	6 159 445	668 448
731+738	Other Current Operations			831+838	Of Current Operations		
739	Of Off-balance sheet Operations	4 954 210	9 697 708	839	Of Off-balance sheet Operations	4 840 815	8 948 515
	Taxes				Provisions or Reversal of Provisions		
7411+7421	Capital Income Taxes and Equity Increments			851	Provisions		
7412+7422	Indirect Taxes	43 387	44 888	87	Other Current Income and Gains	0	0
7418+7428	Other Taxes						
	Provisions for the Period				<i>Total Other Current Income and Gains (B)</i>	<u>11 124 518</u>	<u>9 704 827</u>
751	Provisions						
77	Other Current Expenses and Losses	2 440	2 460				
	<i>Total Other Current Expenses and Losses (A)</i>	<u>6 634 998</u>	<u>23 221 949</u>				
79	Other Current Expenses and Losses SIM			89	Other Current Income and Gains SIM		
	<i>Total Other Current Expenses and Losses SIM (C)</i>				<i>Total Other Current Income and Gains SIM (D)</i>		
	Eventual Expenses and Losses				Eventual Income and Gains		
781	Bad Debts			881	Bad Debts Recovery		
782	Extraordinary Losses			882	Extraordinary Gains		
783	Losses Attributable to Previous Years			883	Gains Attributable to Previous Years		
788	Other Eventual Expenses and Losses			888	Other Eventual Income and Gains	9	42
	<i>Total Eventual Expenses and Losses (E)</i>				<i>Total Other Eventual Income and Gains (F)</i>	<u>9</u>	<u>42</u>
63	Income tax for the Period						
66	Profit or Loss for the Period (if>0)	<u>4 489 529</u>		66	Profit or Loss for the Period (if<0)		<u>13 517 080</u>
	<i>TOTAL</i>	<u>11 124 527</u>	<u>23 221 949</u>		<i>TOTAL</i>	<u>11 124 527</u>	<u>23 221 949</u>
(8*1/2/3)-(7*2/3)	Securities Portfolio and Other Assets Profit or Loss	5 225 965	(12 120 702)	F - E	Eventual Profit or Loss	9	42
8*9 - 7*9	Off-Balance Sheet Operations Profit or Loss	(113 394)	(749 193)	B+F-A-E+74	Profit or Loss Before Tax Income	4 489 529	(13 517 080)
B-A	Current Profit or Loss	4 489 520	(13 517 121)	B+D-A-C	Profit or Loss for the Period	4 489 529	(13 517 080)

Cash Flow Statement

Regarding the period ended on 30 June 2023

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
OPERATION ON FUNDS UNITS				
RECEIPTS:		1 941 127		16 360 035
Subscription of participation units	1 941 127		16 360 035	
...				
PAYMENTS:		4 423 162		9 561 252
Redemptions of units	4 423 162		9 561 252	
Income paid to participants				
...				
Cash Flows of operations over Funds units		(2 482 035)		6 798 783
OPERATIONS WITH THE SECURITIES PORTFOLIO AND OTHER ASSETS				
RECEIPTS:		44 420 348		21 874 150
Sale of securities and other assets	0		0	
Redemption of securities and other assets				
Redemptions of units in other Funds	44 304 528		21 786 286	
Securities and other assets income	115 820		87 864	
Sales of securities and other assets with repurchase agreement				
Interest and income equivalents received	0		0	
...				
Other receipts related to the portfolio				
PAYMENTS:		41 394 368		34 646 272
Purchase of securities and other assets	0		0	
Securities subscription				
Units subscription in other Funds	41 375 003		34 615 391	
Stock exchange commissions paid				
Sales of securities with repurchase agreement				
Interest and expense equivalents paid				
Brokerage commissions	18 092		29 975	
Other fees and commissions	18		70	
...				
Other payments related to the portfolio	1 256		836	
Cash Flows of operations in the securities portfolio and other assets		3 025 980		(12 772 122)
TERM AND FOREX TRANSACTIONS				
RECEIPTS:		11 678 087		26 976 219
Interest and income equivalents received				
Foreign Exchange Operations	549 478		933 000	
Interest Rate Operations	4 047 188		3 336 841	
Operations On Quotes	211 544		3 595 806	
Initial margin on futures and options contracts	1 803 156		4 448 239	
Commissions on options contracts				
Other Commissions				
....				
Other receipts from forward and foreign exchange operations	5 066 720		14 662 333	
PAYMENTS:		11 774 560		27 559 040
Interest and expense equivalents paid				
Foreign Exchange Operations	643 679		763 916	
Interest Rate Operations	3 791 163		4 548 728	
Operations On Quotes	220 680		4 201 665	
Initial margin on futures and options contracts	1 701 075		4 233 227	
Commissions on options contracts				
....				
Other payments from forward and foreign exchange operations	5 417 963		13 811 505	
Cash Flows of forward and foreign exchange operations		(96 473)		(582 821)

(Eur)

CASH FLOWS	30/jun/23		30/jun/22	
CURRENT MANAGEMENT OPERATIONS				
RECEIPTS:		0		0
Overdue credit collections				
Purchases with reseller agreement				
Interest on bank deposits	0		0	
Deposit certificates interest				
Borrowing				
Commissions on securities lending operations				
....				
Other current receipts				
PAYMENTS:		632 482		651 763
Expenses with overdue credit				
Purchases with reseller agreement				
Interest on bank deposits	1		409	
Managements fees	584 795		602 922	
Deposits fees	20 185		20 789	
Supervision fees	6 786		5 972	
Taxes and fees	20 716		21 671	
Repayment of loans				
....				
Other current payments				
Cash Flows of current management operations		(632 482)		(651 763)
EVENTUAL OPERATIONS				
RECEIPTS:		0		0
Extraordinary Gains				
Gains Attributable to Previous Years				
Bad Debts Recovery				
....				
Other receipts from eventual operations				
PAYMENTS:		0		0
Extraordinary Losses				
Losses Attributable to Previous Years				
....				
Other payments from eventual operations				
Cash Flows of eventual operations		0		0
NET CASH FLOWS FOR THE PERIOD (A)		(185 011)		(7 207 923)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (B)		3 191 905		9 363 470
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (C)=(B)+(A)		3 006 894		2 155 547

Notes to the Financial Statements

Regarding the period ended on 30 June 2023

INTRODUCTION

The incorporation of IMGA Alocação Dinâmica - Fundo de Investimento Mobiliário Aberto (OIC) was authorized by CMVM (the Portuguese Securities Market Commission) on 14 August 1995, and this Fund started its activity on this date. It is a Collective Investment Undertaking (CIU), constituted for an indefinite period, with the purpose of providing its participants with a medium/long term return with a premium on money market instruments, through balanced investment (directly or indirectly) in financial instruments with diversified characteristics in terms of asset classes, geographic areas and currencies.

The CIU is administered, managed and represented by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (Management Company). The functions of depositary bank are performed by Banco Comercial Português, S.A..

The following notes respect the sequential numbering defined in the Chart of Accounts of the Collective Investment Undertakings.

The notes whose numbering is missing are not applicable, or their presentation is not relevant for the reading of the attached Financial Statements.

1. CAPITAL OF THE CIU

The CIU is an open-ended collective investment undertaking, whose capital is represented by units, without par value, called shares, which confer equal rights on their holders.

For the purpose of establishing the CIU, the share value was four euros and ninety-nine cents.

The share value for subscription purposes is the value of the share that will be ascertained at the close of the day of the application, which is therefore made at an unknown price.

The share value for redemption purposes is the value of the share ascertained at the close of the day of the request, which is therefore made at an unknown price.

During the period ending on 30 June 2023, the movement in the capital of the CIU was the following:

Description	31/12/2022	Subscriptions		Redemptions		Distribute income	Others	Profit or Loss for the Period	30/06/2023
		Category A	Category R	Category A	Category R				
Base value	35 721 212	877 804	3 156	(2 042 385)	(993)				34 558 794
Difference for Base Value	38 488 064	1 060 323	(156)	(2 474 904)	45				37 073 372
Distribute income	-								-
Accumulated Retain Earnings	15 578 596						(13 914 341)		1 664 255
Profit or Loss for the Period	(13 914 341)						13 914 341	4 489 529	4 489 529
TOTAL	75 873 531	1 938 127	3 000	(4 517 289)	(947)	-	-	4 489 529	77 785 950
Nº Shares									
Category A	7 159 216	175 818		(409 296)					6 925 738
Category R	2 256		633		(199)				2 689
Net asset value per unit									
Category A	10,5966								11,2296
Category R	4,5564								4,8296

As at 30 June 2023, there were 11,665 shares with ongoing redemption requests.

The net asset value of the CIU, the value of each share and the number of outstanding shares were as follows:

	Date	Category A			Category R			Total	
		Net asset value per share	Net Asset Value	Nº Shares	Net asset value per share	Net Asset Value	Nº Shares	Net Asset Value	Nº Shares
Year 2023	30/06/23	11,2296	77 772 962	6 925 738	4,8296	12 988	2 689	77 785 950	6 928 428
	31/03/23	10,9697	77 154 425	7 033 451	4,7175	13 625	2 888	77 168 050	7 036 339
Year 2022	31/12/22	10,5966	75 863 253	7 159 216	4,5564	10 278	2 256	75 873 531	7 161 472
	30/09/22	10,3020	73 780 363	7 161 774	4,4322	9 998	2 256	73 790 361	7 164 030
	30/06/22	10,6413	75 750 359	7 118 574	4,5788	10 329	2 256	75 760 688	7 120 830
	31/03/22	11,8506	81 579 593	6 884 015	5,0997	10 489	2 057	81 590 082	6 886 072
Year 2021	31/12/21	12,5811	82 578 810	6 563 728	5,4137	1 085	200	82 579 895	6 563 929
	30/09/21	11,9804	70 432 015	5 878 972	5,1554	3 597	698	70 435 612	5 879 670
	30/06/21	11,9345	60 591 458	5 077 038	5,1369	3 584	698	60 595 042	5 077 736
	31/03/21	11,4407	49 229 523	4 303 047	-	-	-	49 229 523	4 303 047

As at 30 June 2023, participants in the CIU may be grouped according to the following tiers:

Ranks	Nº Shareholders	
	Category A	Category R
Nº Shares ≥ 25%	-	1
10% ≤ Nº Shares < 25%	-	1
5% ≤ Nº Shares < 10%	-	1
2% ≤ Nº Shares < 5%	-	-
0.5% ≤ Nº Shares < 2%	13	-
Nº Shares < 0.5%	4 815	-
Total	4 828	3

3. SECURITIES PORTFOLIO AND CASH EQUIVALENTS

As at 30 June 2023, this item is made up as follows:

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
(Eur)						
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>PT Investment Fund</i>						
IMGA Ações América - CAT I	779 506	55 478	-	834 984	-	834 984
IMGA European Equities - CAT I	769 583	19 649	-	789 232	-	789 232
IMGA Iberia Equities - CAT I	250 000	31 925	-	281 925	-	281 925
	1 799 089	107 052	-	1 906 141	-	1 906 141
<i>EU Investment Fund</i>						
Aberdeen Standard SICAV I - China A Share Sustainable	1 383 437	-	(28 422)	1 355 015	-	1 355 015
Aberdeen Standard SICAV I - Frontier Markets Bond	1 183 677	22 338	-	1 206 015	-	1 206 015
Alma Eikoh Japan Large Cap Equity	1 926 242	113 212	-	2 039 454	-	2 039 454
Amundi ETF MSCI Emerging Markets	1 095 687	6 013	-	1 101 700	-	1 101 700
Amundi MSCI Europe ESG Broad ETF	538 525	59 295	-	597 819	-	597 819
AMUNDI MSCI EUROPE UCITS DR	7 926 728	269 078	-	8 195 806	-	8 195 806
ARTEMIS LUX US SELECT I USD CAP	1 634 007	115 953	-	1 749 960	-	1 749 960
Assenagon Alpha Volatility I	629 977	25 737	-	655 714	-	655 714
Avance Multiactivos F.I.	130 000	7 175	-	137 175	-	137 175
BlueBay Investment Grade Bond Fund I EUR	929 477	5 486	-	934 962	-	934 962
COMGEST GROWTH EUROPE-EUR-IA	4 659 376	138 000	-	4 797 376	-	4 797 376

(Eur)

Investment Description	Acquisition value	Gains	Losses	Portfolio value	Accrued interest	Total
3. UNDERTAKINGS FOR COLLECTIVE INVESTMENT UNITS						
<i>EU Investment Fund</i>						
DPAM L-Bonds EUR Corporate High Yield	990 322	39 463	-	1 029 786	-	1 029 786
Ei Sturdza-Strat Eu SS-B EUR	613 574	17 602	-	631 176	-	631 176
Eleva Euroland SE-I Eur Acc	2 728 531	-	(6 518)	2 722 013	-	2 722 013
European Specialist Investment funds M&G European	1 547 949	-	(6 451)	1 541 498	-	1 541 498
Fidelity Fds Asia Pacific Opp I USD	898 400	31 020	(64 696)	864 724	-	864 724
Fidelity Fund-Emer M YA EUR	22 304	-	(1 278)	21 025	-	21 025
First St Asian Eq Pl - III - A USD	917 034	28 844	(92 243)	853 635	-	853 635
Intermoney Variable Euro	1 306 866	217 263	-	1 524 129	-	1 524 129
JAN HND PAN EUR- H EUR ACC	4 322 144	-	(5 321)	4 316 823	-	4 316 823
JPM Japan Equity (C) ACC EUR	(6 692)	14 734	-	8 042	-	8 042
JPM US SM Companies C Accused	472 106	86 627	-	558 733	-	558 733
Jupiter Global EM Corporate Bond I EUR Acc HSC	1 147 224	1 888	-	1 149 112	-	1 149 112
L&G CYBER SECURITY UCITS ETF	931 447	14 241	(30 227)	915 460	-	915 460
Lemanik SICAV-GLOB STR-I EUR	641 370	-	(73 249)	568 121	-	568 121
Liontrust Global Funds PLC-UK Growth Fund	6 905	-	(6 550)	355	-	355
LYXOR EPSILON GLOBAL TR-IE	487 175	67 579	-	554 754	-	554 754
Lyxor ETF S&P 500-A	3 141 883	143 965	-	3 285 848	-	3 285 848
MACQUARIE-EMG MRK-I USD ACC	96 813	4 435	-	101 248	-	101 248
Magna New Frontiers FD-G Eur	312 818	94 909	-	407 726	-	407 726
MFS Meridian-European Equity Fund	3 328 566	253 675	-	3 582 242	-	3 582 242
Natixis International Funds Lux I-Loomis Sayles Sh	1 686 761	-	(112 241)	1 574 520	-	1 574 520
NORDEA 1 EUR HGH YLD-BI-EUR	977 326	39 717	-	1 017 042	-	1 017 042
Ossiam Shiller Brly Cape USD	1 995 152	127 708	(30 474)	2 092 386	-	2 092 386
Pictet- Short Term Emerging Corporate Bonds	1 261 578	-	(85 435)	1 176 142	-	1 176 142
Robeco-QI Emerg Mkt Act-I Eur	796 945	4 185	-	801 130	-	801 130
Standard Life Investments Global SICAV - European	1 491 926	-	(266 142)	1 225 783	-	1 225 783
T. Rowe Price-US SML	472 063	90 021	-	562 083	-	562 083
Threadneedle European SE-9EEUR	1 598 221	93 230	-	1 691 451	-	1 691 451
Threadneedle Lux - European Smaller Companies	1 460 956	-	(186 326)	1 274 630	-	1 274 630
Vanguard S&P 500 UCITS ETF	5 385 649	379 716	-	5 765 365	-	5 765 365
Wellington-US Research Eq-A	1 570 338	135 452	-	1 705 791	-	1 705 791
WILLIAM BLAIR-US SM-JC USD	541 887	45 826	-	587 713	-	587 713
WT Natural Gas	851 324	-	(477 483)	373 840	-	373 840
	66 033 995	2 694 387	(1 473 058)	67 255 324	-	67 255 324
<i>Non EU Investment Fund</i>						
BARING UMBR. EM MKT SOV DEBT C EUR	1 187 148	-	(5 660)	1 181 488	-	1 181 488
Invesco AT1 Cap Bond Eur HDG	774 188	-	(38 012)	736 176	-	736 176
iShares Edge MSCI Europe Value Factor UCITS ETF	2 075 593	344 622	-	2 420 215	-	2 420 215
L&G Enhanced COMM UCITS ETF	851 945	-	(129 108)	722 837	-	722 837
	4 888 874	344 622	(172 780)	5 060 716	-	5 060 716
TOTAL	72 721 958	3 146 062	(1 645 838)	74 222 181	-	74 222 181

4. PRESENTATION BASIS AND MAIN ACCOUNTING POLICIES

The Financial Statements were prepared on the basis of the accounting records of the CIU, kept in accordance with the Chart of Accounts for Collective Investment Undertakings, established by the Portuguese Securities Market Commission (CMVM), and complementary regulations issued by this entity, within the scope of its powers assigned by Decree-Law no. 27/2023, of 28 April, which approves the new Asset Management Framework.

The most significant accounting policies used in the preparation of the Financial Statements were the following:

Accrual basis

The CIU records its income and expenditure on an accrual basis, recognizing them as and when they are generated, regardless of when they are received or paid.

Interest on investments is recorded on a gross basis under the item "Interest and similar income".

Securities Portfolio and valuation of Shares

- a) The share value is calculated daily on business days and is determined by dividing the net asset value of the CIU by the number of outstanding shares. The net asset value of the CIU is calculated by deducting from the sum of the amounts which make up the portfolio the amount of fees and charges up to the moment of portfolio valuation.
- b) The value of the shares will be calculated at 5 PM Lisbon time, this being the reference time for the calculation.
- c) Assets denominated in foreign currency will be valued daily using the exchange rate published by Banco de Portugal and the European Central Bank, with the exception of those assets whose currencies are not listed. In this case, exchange rates published at midday Lisbon time by specialized entities, which are not in a control or group relationship with the Management Company in accordance with Articles 20 and 21 of the Portuguese Securities Code, will be used.
- d) Transactions on securities and derivatives traded for the CIU and confirmed up to the reference time shall count for share valuation purposes on the day of the transaction. Subscriptions and redemptions received on each day (in relation to orders of the previous business day) count for share valuation purposes on that same day.
- e) The value of the shares will be calculated based on the last value disclosed and/or known at the time of reference.
- f) The value of shares admitted to trading on the market will be evaluated on the basis of the last available market price at the time of reference. If it does not exist or is not representative, the last value known and/or disclosed by the respective management company will be used, or, if it is impossible to obtain, the provisions of paragraph j) will apply.
- g) The valuation of securities and derivative instruments accepted for listing or trading on regulated markets shall be based on the last known price at the reference time; in the absence of price quotation on the day on which the valuation is being made or if such quotation cannot be used, namely because it is considered to be unrepresentative, the last known closing price shall be taken into account, provided such price was published within the 15 days preceding the day on which the valuation is being made.
- h) In the case of debt securities accepted for trading on a regulated market, if the prices charged on the market are not considered representative, may be considered for valuation purposes:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code.
- i) When the last price quotation is older than 15 days, securities and derivative instruments are considered unlisted for valuation purposes, and the following paragraph applies.
- j) The valuation of securities and derivative instruments not accepted for listing or trading on regulated markets will be based on the following criteria:
 - a. firm purchase offers or, if these cannot be obtained, the average value of the purchase and sale offers, based on information disclosed by specialized entities, which are not in a control or group relationship with the Management Company, as per Articles 20 and 21 of the Portuguese Securities Code;
 - b. theoretical valuation models, which the Management Company deems more appropriate in view of the characteristics of the asset or derivative instrument; the valuation may be performed by a subcontracted entity.

- k) Amounts representing short-term debt shall be valued based on the daily recognition of interest inherent to the operation.
- l) The FIFO criteria is used to determine the cost of securities sold.

Taxation

The tax regime applicable to collective investment undertakings (established by Decree-Law No. 7/2015, of January 13) is based on a method of taxation of “exit” income, that is, taxation is essentially in the sphere of the participants.

Even so, the CIU is subject to the general corporate income tax rate on its net income calculated in each year, expunged, however, of the income (and respective associated expenses) from capital, property and capital gains, as qualified for Personal Income Tax (provided that such income does not come from entities resident or domiciled in a country, territory or region subject to a clearly more favorable tax regime included in the list approved by ordinance of the member of the Government responsible for the area of finance, in which case they will be taxed). Income, including discounts, and expenses related to management fees and other fees payable to securities investment funds, as well as non-deductible expenses provided for in article 23rd – A of the IRC – Corporate Income Tax Code, will likewise be considered irrelevant for purposes of determining taxable income.

Regarding Stamp Duty, Funds are subject to this tax on their net asset value at a rate of 0.0125%, per quarter.

Since 1 January 2019, management and deposit fees borne by the Fund and subscription and reimbursement fees borne by participants have been subject to stamp duty at a rate of 4%.

11. EXPOSURE TO FOREIGN EXCHANGE RISK

As at 30 June 2023, the foreign exchange positions held by the CIU can be summarized as follows:

Currency	Spot	Term					Global Position
		Forward	Futures	Swaps	Options	Total Term	
CHF	9 576	-	-	-	-	-	9 576
DKK	72 873	-	-	-	-	-	72 873
GBP	383 243	-	-	-	-	-	383 243
JPY	217 840 262	-	(118 035 961)	-	-	(118 035 961)	99 804 301
SEK	115 505	-	-	-	-	-	115 505
USD	7 557 459	-	822 223	-	-	822 223	8 379 683
Total in Euro	8 817 125	-	5 638	-	-	5 638	8 822 763

12. EXPOSURE TO INTEREST RATE RISK

As at 30 June 2023, the fixed interest rate assets held by the CIU can be summarized as follows:

Maturity	Portfolio value (A)	Off-balance sheet (B)				Total (A)+(B)
		FRA	Swaps (IRS)	Futures	Options	
from 0 to 1 year	-	-	-	5 744 842	-	5 744 842
from 1 to 3 years	-	-	-	-	-	-
from 3 to 5 years	-	-	-	-	-	-
from 5 to 7 years	-	-	-	-	-	-
more then 7 years	-	-	-	-	-	-

13. EXPOSURE TO PRICE RISK

As at 30 June 2023, price risk exposure can be summarized as follows:

Shares and similar securities	Portfolio value	Off-balance sheet		Total
		Futures	Options	
Undertakings for Collective investment Units	74 222 181	-	-	74 222 181

15. ASCRIBED COSTS

The costs ascribed to the CIU during the period ending on 30 June 2023 have the following composition:

Expenses	Category A		Category R	
	Value	%NAV (1)	Value	%NAV (1)
Management fee	582 776	0,75%	114	0,89%
Deposit fee	20 095	0,03%	4	0,03%
Supervision tax	5 611	0,01%	1	0,01%
Audit expenses	2 439	0,00%	0	0,00%
Other OIC expenses	258 711	0,33%	42	0,33%
Stamp duty on the value of the OIC	19 479	0,02%	3	0,02%
Other expenses	1 269	0,00%	0	0,00%
TOTAL	890 381		164	
TOTAL EXPENSE RATIO	1,14%		1,29%	

(1) Average for the period

The presentation of Note 15 of the Notes to the financial statements has been, from the current period, changed in order to detail the costs incurred by the CIU in accordance with the presentation made in the respective prospectus (thus showing greater detail than that required by Regulation No. 16 /2003).

Audit Report

Auditor's report

(Free translation from a report originally issued in Portuguese language. In case of doubt the Portuguese version will always prevail)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of IMGA Alocação Dinâmica – Fundo de Investimento Mobiliário Aberto (the “Fund”) managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (“Management Company”), which comprise the statement of financial position as at June 30, 2023 (showing a total of 78 034 792 euros and a total net equity of 77 785 950 euros, including a net income of 4 489 529 euros), the income statement by nature, the statement of cash flows for the 6 months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of IMGA Alocação Dinâmica – Fundo de Investimento Mobiliário Aberto managed by IM Gestão de Ativos – Sociedade Gestora de Organismos de Investimento Coletivo, S.A. as at June 30, 2023, and of its financial performance and its cash flows for the 6 months period then ended in accordance with generally accepted accounting principles in Portugal for investment funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and further technical and ethical standards and guidelines as issued by “Ordem dos Revisores Oficiais de Contas” (the Portuguese Institute of Statutory Auditors). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section below. We are independent from the Fund in accordance with the law and we have fulfilled other ethical requirements in accordance with the “Ordem dos Revisores Oficiais de Contas” code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors and the supervisory body of the Management Company for the financial statements

The board of directors of Management Company is responsible for:

- the preparation of financial statements that give a true and fair view of the Fund financial position, financial performance and cash flows in accordance with generally accepted accounting principles in Portugal for investment funds;
- the preparation of the management report in accordance with applicable laws and regulations;
- designing and maintaining an appropriate internal control system to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- the adoption of accounting policies and principles appropriate in the circumstances; and

- assessing the Fund ability to continue as a going concern, and disclosing, as applicable, the matters that may cast significant doubt about the Fund ability to continue as a going concern.

The supervisory body of the Management Company is responsible for overseeing the Fund financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors of the Management Company;
- conclude on the appropriateness of board of directors of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Management Company to cease the Fund to continue as a going concern;
- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- communicate with those charged with governance, including the supervisory body of the Management Company, regarding, among other matters, the planned scope and timing of the

audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibility also includes the verification that the information contained in the management report is consistent with the financial statements.

Report on other legal regulatory requirements

On the management report

Is our opinion that the management report was prepared in accordance with the applicable legal and regulatory requirements and the information contained therein is consistent with the audited financial statements and, having regard to our knowledge and assessment over the Fund, we have not identified any material misstatements.

Lisbon, September XX, 2023

Mazars & Associados, Sociedade de Revisores Oficiais de Contas, S.A.

Represented by Pedro Miguel Pires de Jesus (Revisor Oficial de Contas nº 1930, registered at CMVM under nº 20190019)

This report is a translation of a report originally issued in Portuguese. Therefore, according to Portuguese Institute of Statutory Auditors instructions, the report is not to be sign